



AMIN SAMMAN 2024-04-10

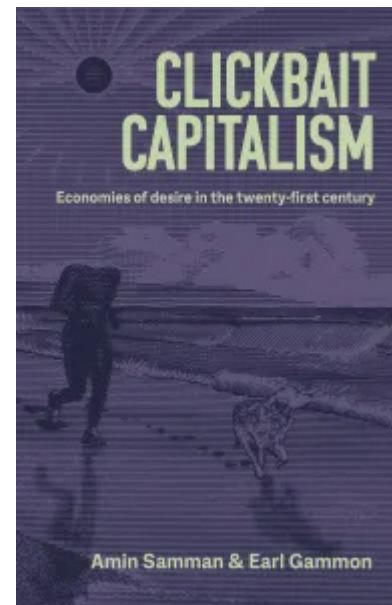
CLICKBAIT CAPITALISM – OR, THE RETURN TO LIBIDINAL POLITICAL ECONOMY

ECONOFICTION CAPITALISM, CLICKBAIT, DESIRE, FINANCE, LIBIDINAL

Last year I published an edited volume called *Clickbait Capitalism*. The title came as a surprise, even to me. The book was meant to be called *Libidinal Economies of Contemporary Capitalism*. No one was interested in the volume until I changed the title. This surely tells us something about the publishing industry and how it likes to market the political-economic. A list of recently published books includes the following: *Chokepoint Capitalism*, *Crack-up Capitalism*, *Cannibal Capitalism*. Whatever next? One pundit on Twitter cut to the heart of the matter: “Why not ‘capitalist’ capitalism?” Anyway, I sent an email out to a few publishers: “I have a book manuscript called *Clickbait Capitalism*. Do you want to see it? Click here!” And just like that, they were interested. It was almost an accident. At the

very least an experiment. There was no mention of clickbait whatsoever up until that point. Then suddenly it became the hook for the entire project.

In many ways, clickbait is a perfect title. It speaks directly to the intersection of money, technology, and desire. Clickbait suggests a cunning ruse to profit from unsavoury inclinations of one kind or another (FOMO, voyeurism, *schadenfreude*). Of course, clickbait usually ends in disappointment. The headline is a trick. The website is a con. You click away feeling cheated. I hope that is not the case with this book, which is more about the economies of desire taking shape around digital technology and finance than it is about clickbait per se.



And I don't think it will be the case, because the purpose of the trick here is to find a way of smuggling libidinal economy back into political economy discourse. And I do think there is something to be gained from putting this idea back into circulation. To give a sense of why, it is worth saying a few words about libidinal economy, about how the book is positioned in relation to the minor tradition of libidinal political economy, and about the scope of the volume in terms of the themes and approaches it covers.

First things first: What is "libidinal economy?" The phrase has its origins in Freud's theory of psychical energy, or "libido", and it underwent a decisive transformation during the mid-twentieth century as French intellectuals sought to stage an encounter between Freud and Marx. After this it becomes possible to speak about "libidinal political economy". And the fundamental wager of this version of libidinal economy is that capitalism can be fruitfully engaged through the lens of desire.

To say that economy is a matter of desire means that it entails more than labour, production, or exchange; more than calculating costs and benefits. It is to say that economic life is organised by a range of unconscious processes and psychic drives. Libidinal political economy wants to bring these kinds of considerations to bear on economic analysis, to map "the flows of desire, the fears and anxieties, the loves and the despairs that traverse the social field", as Foucault so memorably put it in the preface to Deleuze and Guattari's *Anti-Oedipus* (p. xviii). When Lyotard published his own book on the theme, simply called *Libidinal Economy*, he went one step further: "Every political economy is libidinal" (p. 111). With this provocation, he meant to say not only that every mode of production is libidinal (feudalism, mercantilism, capitalism), but also that so too is any attempt to codify these theoretically (classical political economy, Marxist political economy, Keynesian economics). In other words, both the institutions and the concepts of contemporary capitalism must be read as vital aspects of its psychic life.

The aim with *Clickbait Capitalism* was to take Lyotard at his word and undertake just such a reading. To trace the psychological currents that underwrite the political and economic order of our times, even if libidinal-economic thinking is part of that order. I address this meta-theoretical level in my introduction to the volume, where I develop a preliminary account of the relations between libidinal economy and capitalism in three ways. First, by positioning

libidinal economy at the intersection of economic and psychological thought. Second, by relating the development of libidinal-economic thought to the historical development of capitalism. And third, by emphasising the role of libidinal dynamics in the social reproduction of contemporary capitalism.

This is not the place to unpack each of these points in detail, but here are the headlines.

1. Libidinal economy can be understood in scientific terms as marking out an intermediary space between psychoanalysis and political economy (or psychology and economics). But the story of libidinal economy stretches further back than Freud, entailing a circulation of metaphors between a much wider range of discourses. For this reason, a fully-fledged discipline of libidinal political economy is elusive, and perhaps not even desirable anyway.
2. Libidinal economy is implicated in the story of how capitalism puts desire to work. The development of consumer capitalism was decisively shaped by psychoanalysis, which provided practical tools for the mass production of subjectivity alongside the mass production of commodities. It also, in its more radical form after 1968, helped to produce a form of economy that thrived on doing away with many of the repressive characteristics of industrial capitalism. Liberation from the family, from the factory, from lifelong careers and fixed identities; these legacies of libidinal economy also fuel the so-called desiring-machines of contemporary capitalism.
3. Contemporary thought in this tradition revisits and replays many prior aspects of libidinal economy, including the signal moods attached to these. From Mark Fisher's depressive libidinal economy to the manic revamped accelerationism now popular amongst tech bros; from the idea of a "world without desire" (Pettman 2020) to the idea of a "world without capital" (Fisher 2021). These are all familiar refrains and there are plenty of people out there ready and willing to continue cycling through these. And that is not a pursuit entirely devoid of value. But what if there was something to be gained by reformulating the underlying coordinates of libidinal economy too?

Consider again, then, the suggestion that "every political economy is libidinal". Libidinal political economy wants to grapple with the libidinal dynamics of capitalism, yet it remains beholden to a very specific concept of economy derived from Marx. Why? There is simply no good reason to limit the economic concepts of libidinal economy to those associated with the rise of industrial capitalism. What is wanted, then, is a libidinal political economy fit for the analysis of contemporary capitalism, ready to engage its latest logics and symptoms, even if remains ensnared within them.

There have been some such attempts already, mostly scattered across the fringes of the social sciences. In International Political Economy, a sustained effort has been made to articulate a version of libidinal economy that draws on the ideas of heterodox institutionalists like Veblen and Commons (Amin and Palan 2001; Gammon and Palan 2006; Gammon and Wigan 2013). Meanwhile, a small but growing body of research has emerged that brings questions of libidinal economy to bear on contemporary issues, providing psychoanalytically-informed accounts of financial crisis, globalisation, and international development (Bennett 2012; Kapoor 2018, 2020; Kapoor et al. 2023). *Clickbait Capitalism* builds on and contributes toward the further development of a libidinal political economy along both these lines – the theoretical and the empirical – by focusing attention on the role played by desire in capitalism's ongoing social reproduction.

In order to do this, the book brings together a motley crew of thinkers: recovering economists, geographers and development theorists, a clinical psychiatrist, political economy scholars of various stripes. The commentary is informed throughout by psychoanalytic theories of desire and the unconscious, but the broader approach adopted is one of theoretical pluralism. The book therefore mobilises a range of perspectives on desire, but also on economy, and on their relation to and interplay with one another through social institutions. Along the way, contributors draw on the ideas of Freud and Marx, Lacan and Veblen, Deleuze and Minsky, and others too. In empirical terms, the book aims to open such perspectives out onto a broader set of economic categories and themes than has normally been the case, and especially those that seem to be emerging as the calling cards of twenty-first-century capitalism. In particular, those linked to digital technology and finance.

The organisation of the volume as a whole reflects this scope and ambition. Perennial questions of death, sex, aggression, enjoyment, despair, hope, and revenge are followed onto the terrain of the contemporary, with chapters devoted to social media, online dating apps, cryptocurrencies, NFTs, and meme stocks. The book unfolds in three phases. The first returns to the primal scenes of libidinal economy, connecting these to fundamental concerns in heterodox institutional economics. The second phase of the book puts libidinal-economic concepts into dialogue with structural features of contemporary capitalism, understood through the broad categories of technological change and social stratification. The book's third phase engages contemporary forms of politics through the lens of hope and despair, offering a series of reflections on everyday responses to financial domination.

There are points of conflict between some of the chapters, which veer between different conceptions of the social and the psychic, not to mention different conceptions of economy and of capital. But the point is not to somehow resolve these differences into a unified perspective. Capitalism's libidinal economies are unpredictable and unlikely to be mastered by systemic theorising. Instead, I like to think of the book as offering a modernist portrait of sorts; a portrait of the latest institutions to channel and reconfigure the psychic energies of political and economic life.

The book is obscenely expensive and quietly seductive. Could there be a better way to stage this return to libidinal political economy? You tell me.

taken from here: <https://www.ppesydney.net/clickbait-capitalism-or-the-return-to-libidinal-political-economy/>

← PREVIOUS NEXT →

META

CONTACT

FORCE-INC/MILLE PLATEAUX

IMPRESSUM

DATENSCHUTZERKLÄRUNG

TAXONOMY

- CATEGORIES
- TAGS
- AUTHORS
- ALL INPUT

SOCIAL

- FACEBOOK
- INSTAGRAM
- TWITTER